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Barnardo's

Registered Charity 216250 and SC037605

Annual Report and Accounts 2011

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BARNARDO'S
YEAR ENDED 31 MARCH 2011

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Barnardo's
Year Ended 31 March 2011

Chair's introduction

I am pleased to report that 2010 to 2011 marked another year of growth for Barnardo's, despite some unprecedented external challenges. This is an important achievement and in line with the aim in our business plan for the next three years to help as many children and families as possible to overcome disadvantage. In the year to 31 March 2011, our expenditure on direct service provision increased by eight per cent to £190 million. All parts of Barnardo's have contributed to our capacity to grow our children's services, so staff, volunteers and management right across the organisation are to be congratulated on this achievement.

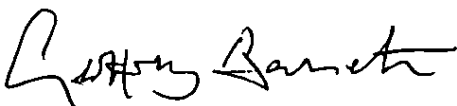
In these accounts we have reported another year of record total income of £245 million. However, this was not sufficient to meet total expenditure of £247 million, including the impact in the final quarter of the year of cuts in public sector funding. Sadly these cuts have resulted in the need to close or restructure some services with consequent staff redundancies. Accordingly, we are reporting an overall deficit for the year of £2.3 million. We are not alone in facing these challenges, but it has been very disappointing to see the enforced closure of services providing support for vulnerable children. Raising funds from the public to support our vital work is more important than ever.

The past year has seen continued improvement in our ability to demonstrate the effectiveness of our work. This remains a high priority in these stringent economic times and is clearly contributing to our capacity to win new work from government, which we are succeeding in doing.

Public awareness of Barnardo's work continues to improve as our advertising and marketing activities become more closely aligned with our fundraising campaigns and work to influence public policy. In the current climate it is more difficult to translate this awareness into higher levels of giving. Parts of our fundraising have done well in the past year, but gifts in wills fell well below our expectations. On the other hand, our 430 shops had another strong year and we plan to continue to grow the chain.

In commending this report and these accounts to you, I want to place on record my thanks to former Chief Executive Martin Narey for his leadership of Barnardo's over the past five years. In that time he made an outstanding contribution to the interests of vulnerable children and inspired Barnardo's management and staff to great effect. At the end of January we welcomed Anne Marie Carrie as his successor.

Barnardo's is in good heart, our finances are sound and we are positioned well to meet the challenges ahead. We thank all who support us with their concern for children, their time and their money.



Geoffrey Barnett
Chair of Council

Barnardo's
Year Ended 31 March 2011

Report of Council

At Barnardo's, we believe in children – no matter who they are, what they have done or what they have been through. We believe in the vulnerable, the abused and the forgotten. We will support them, stand up for them and bring out the best in each and every child.

Barnardo's vision is that the lives of all children and young people should be free from poverty, abuse and discrimination. Our purpose is to help the UK's most vulnerable children and young people transform their lives and fulfil their potential.

Barnardo's has been changing children's lives since 1866 when our founder, Dr Thomas Barnardo, began our work to help the UK's most vulnerable children and young people. Today, as the biggest of the UK's children's charities, Barnardo's provides a comprehensive range of support, counselling, fostering and adoption and training services for more than 100,000 children, young people and their families. These services, also known as projects, are based in local communities across the UK.

As well as providing services that support and empower children in the long term, Barnardo's campaigns for changes to government policy that will improve children's lives. Our campaigns draw on Barnardo's research and our experiences working with the UK's most vulnerable children.

To fund our work, Barnardo's relies upon voluntary donations from the public, companies and trusts, together with the fees and grants we raise for the provision of services to local authorities and other funding partners. Barnardo's also depends on more than 12,000 volunteers who support our work.

Objectives and achievements

2010/11 was the first year of a three-year Business Plan setting out the strategic direction through to March 2013. The plan focuses on the areas where Barnardo's is able to make the greatest impact on the lives of vulnerable and disadvantaged children and young people – through direct service provision and by being an effective advocate for change. Ten objectives were set, against which performance at the end of the first year of the plan has been measured.

- 1. By April 2011, to have an outcomes assessment in place for 70 per cent of current service users and to improve outcomes for 70 per cent of those service users in the first year.**

76 per cent of children and young people whom we work with had an outcomes assessment in place by April 2011. This provides us with the baseline from which to measure how many children and young people have seen an improved outcome, on which we will report next year.

- 2. Grow our direct work with children, as measured by our spend on Children's Services, by 15 per cent over the three years of the business plan.**

During 2010/11, charitable expenditure on service provision increased from £176.5 million to £190 million, an increase of 7.7 per cent. New activities include increasing the number of children's centres that we operate and opening a new residential service in Scotland. This is an encouraging start, although we are expecting to reduce expenditure in the next financial year as we respond to government funding cuts. As a result of the changed political and funding environment since the target was set, it is likely to take longer than three years to achieve the target of 15 per cent growth.

- 3. Establish a baseline by which our 'reach' to the most disadvantaged can be measured.**

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Measuring the reach of our services ensures that we focus on delivering services to Children and Young People who may otherwise be excluded from benefiting from Barnardo's input. It ensures that we focus our finite resources on the most disadvantaged. The baseline has been established for each of our services and a target for reaching the most disadvantaged is being included in each service's business plan. Next year we will report on progress against those targets.

4. Over the period of the plan, achieve a total of at least 20 significant changes in legislation or government policy (across the four nations) as a result of our influencing work.

Eleven changes to legislation or government policy have been achieved in the first year as a result of Barnardo's intervention. Successes include the appointment of a minister with responsibility for child sexual exploitation following our Cut them Free campaign, drafting by Barnardo's of the Welsh Assembly government's guidance on safeguarding / child sexual exploitation, successfully lobbying HM Treasury and the Department for Education (who are investing £5 million in the scheme) to make a financial contribution to savings accounts for looked-after children, contributing to the Northern Ireland Assembly's 'Not in Employment, Education or Training' strategy for public consultation by the Minister and the issuing of improved guidance on interracial adoption in England, following pressure from Barnardo's for it to be more explicit.

5. Taking the National Council for Voluntary Organisations' (NCVO) annual survey of charitable giving as a baseline, fundraising income will beat the UK charity average by three percentage points in 2010/11.

Donations and gifts from the general public and from companies and trusts increased by eight per cent in 2010/11. The NCVO survey of charitable giving is not available at the time of publishing this report.

6. Increase the number of individuals from whom we have pledges to leave us a gift in their Will by 20 per cent year on year.

The start has been slower than anticipated, with an increase of 10% in 2010/11. Alongside our own marketing, partnerships with local solicitors are in place that should ensure we achieve the 2013 target, helping to reverse the reduction in income from gifts in wills in 2010/11.

7. Deliver a net income from Retail and Trading in line with the budget set for each of the next three years.

Retail and Trading has had another successful year's trading with net income of £7 million, ahead of the budget of £6.7 million for the year. During the year 61 new stores were opened year and a further 29 refitted.

8. During 2010-11, ensure sustained spontaneous awareness of 14 per cent among our core audience and grow this throughout the life of the plan.

Spontaneous awareness – the unprompted recognition of Barnardo's name and brand – has increased to 15 per cent in March 2011, ahead of the target. This is purposely measured when we are not broadcasting any television advertising, as this temporarily increases awareness. The longer term trend has been towards increased awareness.

9. Launch revised learning and development programmes in five key areas and succeed in having 80 per cent of the target staff group complete the training by April 2013.

Revised programmes covering Induction, equality and diversity, safeguarding, leadership and management development and people management have been launched and are being rolled out across the organisation.

Barnardo's
Year Ended 31 March 2011

10. Reduce expenditure on overheads as a proportion of total expenditure by four per cent by April 2013.

The percentage of expenditure spent on overheads has fallen by three per cent by March 2011 on a like-for-like basis and is on track to achieve the four per cent reduction within three years.

Plans for 2011-2013

2011-12 and 2012-13 are the second and third years of our current Business Plan. Our ambition for the next two years is to help as many families and children as possible to overcome disadvantage while remaining alert to the prospect of increased pressure on our costs. The priority remains to extend the reach of our work so we can achieve all we can for those who need us the most. To achieve this vision we have set ten measures against which our success will be judged. They are

- 1 By April 2012 to have an outcomes assessment in place for 80 per cent of current service users (rising to 90 per cent by April 2013) and to improve outcomes for 80 per cent of those service users by March 2013
- 2 Grow our direct work with children, as measured by our spend on Children's Services, by 15 per cent over the three years of the business plan
- 3 Improve the reach of services to Children and Young People who are the most disadvantaged in years two and three of the plan by at least five per cent in each year
- 4 Over the period of the plan, achieve a total of at least 20 significant changes in legislation or government policy (across the four nations) as a result of our influencing work
- 5 In each year of the plan, and taking the National Council for Voluntary Organisations' (NCVO) annual survey of charitable giving as a baseline, fundraising income will beat the UK charity average by three, then four and finally five percentage points
- 6 Increase the number of individuals from whom we have pledges to leave us a gift in their Will by 20 per cent year on year
- 7 Deliver a significant year on year growth in net income from Retail and Trading, in line with the budget set for each year of the plan
- 8 Increase our sustained spontaneous awareness among our core audience throughout the life of the plan
- 9 Launch revised Learning and Development programmes in five key areas and succeed in having 80 per cent of the target staff group complete the training by April 2013
- 10 Reduce expenditure on overheads as a proportion of total expenditure by four per cent by April 2013

Public benefit

In setting plans and priorities for areas of work, the Trustees of Barnardo's have had regard to the guidance from the Charity Commission on the provision of public benefit. In particular, the Trustees consider how planned activities will contribute to meeting the objectives they have set. How Barnardo's delivers its principal charitable objective, that of the relief and assistance of children and young people in need, is demonstrated in the above summary of Barnardo's objectives and the achievements against them. Examples of activities are set out in the *Annual Review 2011*, which complements this report.

The public benefit arising from Barnardo's work is implicit in the services delivered and the assistance given to vulnerable children and young people to help them reach their full potential to the benefit of society as a whole as well as to the benefit of the beneficiaries themselves.

Finance

Results for the year

Barnardo's Year Ended 31 March 2011

The Statement of Financial Activities on page 13 shows that income for the year to March 2011, after deducting direct costs of generating income, rose once again, to £201.4 million, which represents an increase of 3.5 per cent over the previous year (2010 £194.7 m). Fees and grants for the provision of services, which forms the largest part of this figure, showed a 6.5 per cent increase to £156.7 million (2010 £147.1 m). Donations, trading income in our shops and online and investments and other income all showed an increase over the previous year. Income from legacies and property development and sales fell during the year. The Statement of Financial Activities also shows our gross income before deducting any costs, and in the year to 31 March 2011 this rose to £245 million, an increase of 4.6 per cent.

Turning to our expenditure, the total amount spent on charitable activities grew by 5.5 per cent to £203.8 million. When deducted from the income figure of £201.4 million, this resulted in a deficit for the year of £2.3 million (2010 surplus £1.6 m). This was agreed to enable a swift response to the public sector funding cuts, and to take account of some reductions in legacy income and income from planned property disposals. This is the first deficit in four years and represents less than one per cent of total income.

The Statement of Financial Activities goes on to show any change in the value of the charity's investments and any movement in the long-term valuation of the Barnardo's pension fund. In the year to 31 March 2011, the value of our investments increased by £2 million and the deficit in the Barnardo's pension fund decreased from £85 million to £73.4 million, with an actuarial gain of £1.4m and £10.2m of funding towards the deficit. Council and the Trustees of the Pension Fund have agreed a plan to eliminate the deficit over time.

General reserve and risk management strategy

Barnardo's maintains a level of reserves in order to meet potential losses that might arise from its charitable activities, investments, trading and other activities. The objective is that Barnardo's would be able to carry on its work, even if faced with a combination of difficult circumstances, and have the time to adjust its strategy to meet these changing circumstances. At the same time the Trustees want to maximise the resources applied for charitable purposes and therefore aim to ensure that reserves are not higher than necessary. Reserves are represented by the fund balances in the Balance Sheet on page 14.

The Trustees assess the risks to which Barnardo's could be exposed and the appropriate level of reserves that we should maintain. The current assessment of the target range of free reserves is £35 to £47 million. The actual level of reserves is regularly reviewed and, if it looks likely to move significantly outside the target, actions would be taken to bring reserves back in line with the target.

The Balance Sheet shows unrestricted reserves of £75.5 million (2010 £87.6 m) excluding the pension liability. The reduction in reserves represents payments to the pension fund as we start to reduce the scheme deficit. In assessing free reserves, the fixed asset fund of £37.4 million (2010 £37.2 m) is excluded because this cannot quickly be realised as well as the pension deficit of £73.4 million as this is a long term liability. After deducting the fixed assets fund and pension deficit, there remain unrestricted funds of £38.1 million (2010 £50.3 m).

Further funds of £27.4 million (2010 £25.9 m) are held in restricted and endowment funds, only the income from which is available to fund Barnardo's work.

Overall financial health

The current economic and public sector funding situation is expected to remain volatile for some time.

Barnardo's Year Ended 31 March 2011

to come. The Trustees have developed contingency plans to respond should income be adversely affected, while minimising the effect on our charitable activities. Throughout the past year and looking ahead, Barnardo's has successfully secured new income to support its charitable activities and deliver its plans.

Investments

Barnardo's investments are held in a combination of investment funds managed by BlackRock, comprising equities, fixed income securities and cash. The equities fund does not invest in companies whose products are associated with tobacco or the arms industry. In the year to 31 March 2011 our unrestricted investments rose in value by 7.3 per cent. Performance is measured against relevant market indices and over the same period performance was 0.3 per cent better than the benchmark. Performance has averaged 0.9 per cent per annum better than the benchmark over the last five years.

Commercial activities

The results of Barnardo's subsidiary companies are summarised in Note 3 to the accounts. In total, net income generated by the subsidiaries was £1.6 million (2010: £1.5 m), with all of the subsidiaries contributing to the surplus.

Barnardo Trading Limited generated a profit of £622,000 (2010: £639,000) from its mail order, publishing and retail activities. Barnardo's retail and trading activities in total (including the sale of donated goods in Barnardo's shops, which is accounted for as part of the charity's activities) produced a profit of £7 million (2010: £5.6 m).

Barnardo Developments Limited's principal activity is the development and sale of properties that are surplus to operational requirements. During the year sales have continued to be subdued in a slow property market and a profit of £6,000 (2010: £245,000) was generated.

Barnardo Events Limited raises sponsorship income and runs special events in support of Barnardo's, much of which is included in the charity's accounts. The company generated a profit of £407,000 (2010: £173,000).

Barnardo Services Limited provides a range of services for children and young people in conjunction with local authorities, health authorities and similar bodies. The company generated a profit of £564,000 (2010: £541,000).

Bow Childcare is a subsidiary and registered charity (registration number 297841) acquired by Barnardo's in 2009/10. Its assets and liabilities were transferred to Barnardo's on 31 March 2011, following which its activities will be delivered by Barnardo's. In accordance with Section 405 (2) of Companies Act 2006, the activities of Bow Childcare prior to its transfer into Barnardo's have not been consolidated as they are not material to the activities of Barnardo's. Bow Childcare made a surplus of £15,000 in the year (2010: deficit £146,000).

Accounts

The Trustees confirm that the accompanying accounts comply with statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005). The Trustees consider that Barnardo's has adequate resources to continue in business for the foreseeable future and that, for this reason, it should continue to adopt the going concern basis in preparing the accounts.

Structure, governance and management

Barnardo's

Year Ended 31 March 2011

Barnardo's is a company limited by guarantee (registered in England, company number 61625) It operates throughout the UK and is a charity registered in England and Wales (216250) and Scotland (SC037605) It is governed by its Memorandum and Articles of Association, which sets out its charitable purposes for the public benefit in the following terms

- (i) the relief and assistance of children and young people in need,
- (ii) the promotion of the education of children and young people,
- (iii) the promotion among children and young people of the knowledge of the Christian faith or the faith in which they were brought up, and
- (iv) the relief of the poor, sick, handicapped and aged

The Memorandum and Articles of Association have been reviewed during the period covered by this report, proposed revisions have been consulted upon and changes are to be put to the Members of Association The charitable purposes stated above are those which were in place during the period of these accounts

The Members of Council, who are elected by the Members of Association at the Annual General Meeting, are the charity's trustees and the legal directors of the company. Members of Council serve for a three-year term, after which they are eligible for re-election New trustees are selected through an open recruitment process which includes advertising in the national press and online New appointees and existing trustees are provided with an induction programme and a range of other training opportunities to help them meet their responsibilities The Council meet every two months

The balance of trustees is kept under review with regard to its diversity and geographical spread, and particular emphasis is placed on appointing individuals who can fill identified skill gaps within the Trustee body Council has a written schedule of matters reserved for decision by the whole Board, including the formulation and implementation of strategy, overseeing its implementation through annual operating plans and budgets, monitoring progress and accepting ultimate responsibility for the professional, legal and financial management of the organisation Matters not reserved for decision by Council are delegated either to one of the Council Committees or to the Chief Executive and UK Directors (the senior executives who report to the Chief Executive)

The Council Committees are as follows.

- **Audit and Compliance Committee** independently reviews the effectiveness of Barnardo's internal control and risk management systems and the content of this *Annual Report and Accounts* and supporting materials before submission to the full Council It also considers matters of corporate governance and any significant issues arising in respect of either internal or external audit arrangements
- **Family Placement Scrutiny Committee** is responsible for adoption and family placement work within Barnardo's It considers reports, proposals and recommendations prior to submission to Council It also ensures that the adoption agency and family placement work operate in accordance with the law and organisational policy
- **Investment Committee** assists Council in safeguarding the charity's assets and determining investment policy, including the charity's stance on ethical investment It appoints and receives reports from the investment managers, who manage the portfolio on a discretionary basis. It also approves loan arrangements for subsidiary companies and ensures an appropriate return on capital invested in non-operational properties

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Year Ended 31 March 2011

- **Nominations Committee** reviews the make-up of Council and recommends action to Council to address identified requirements. It may appoint the panel of trustees to handle trustee recruitment, has oversight of Membership of Association and may appoint National Committee members
- **Remuneration Committee** determines the remuneration of the Chief Executive and UK Directors on an annual basis. Their remuneration does not include any share options or long-term incentive scheme. The period of notice for termination of contracts of employment is six months for the Chief Executive and between 12-16 weeks for the UK Directors. There are no pension provisions for the Chief Executive or for the UK Directors other than membership of Barnardo's pension schemes on the same terms as other employees
- **Three Committees** in Scotland, Northern Ireland and Wales – on each one, there are one or two Members of Council and other individuals with local knowledge and experience. Barnardo's remains a single UK charity but these committees are responsible, within the framework set by Council, for overseeing the development of services, the raising of income and Barnardo's influencing work in their respective localities

Barnardo's abides by the Code of Good Governance, which sets out the principles of board leadership for the voluntary and community sectors

President

Her Royal Highness The Duchess of Cornwall is the President of Barnardo's. She is an active supporter of Barnardo's. During the past year she has hosted a reception at Clarence House for our supporters and has visited services and retail shops. In addition she has acknowledged the exceptional efforts made by staff, volunteers and supporters by way of a President's Certificate.

Members of Council

A list of Members of Council appears on page 33

Management

Barnardo's activities extend across all four jurisdictions of the United Kingdom: England, Northern Ireland, Scotland and Wales. Barnardo's is also registered as a charity in Scotland, where its activities are governed by the Office of the Scottish Charity Regulator.

Responsibility for operational activities is allocated to six departments: Children's Services, Policy, Research & Media; Fundraising, Marketing & Business Change, People and Corporate Resources. The charity is divided geographically into three nations – Northern Ireland, Scotland and Wales – and seven English regions. The regional offices in England are based in Birmingham, Bristol, Crawley, Leeds, Liverpool, London and Newcastle.

Barnardo's has three sister charities: Barnardos Republic of Ireland, Barnardos Australia and Barnardos New Zealand. Each one is a locally-registered organisation with its own governing body, raising money for use in those countries. Each uses the Barnardo's name under licence from Barnardo's in the UK. Their financial activities are not included in the accompanying accounts.

There were no transactions with related parties during the year other than contributions made to the Barnardo's pension scheme, which are separately disclosed in the notes to the accounts.

Barnardo's Year Ended 31 March 2011

Internal Control and risk management

Barnardo's Council has responsibility for ensuring the organisation has an appropriate system of financial and non-financial controls to provide reasonable assurance that the charity is operating efficiently and effectively, its assets are safeguarded against unauthorised use or disposition, proper records are maintained, financial and operational information used within the charity or for publication is reliable and Barnardo's complies with relevant laws and regulations

The Audit and Compliance Committee examines the effectiveness of the systems of internal operational and financial control annually and confirms the operating effectiveness of those systems to Council. The key components of Barnardo's internal control and risk management environment include the following

- A documented framework of delegated authority with procedures for reporting decisions,
- An approved business plan and annual budget against which progress is reported on a regular basis, including monthly financial reporting of actual results compared with budgets and forecasts,
- An inspection and audit regime, involving both Barnardo's Corporate Audit and Inspection Unit and third party inspectors and auditors that subjects critical business systems and policy areas of Barnardo's operations to regular review, the results of which are reported to management and to the Audit and Compliance Committee,
- Policies on whistle blowing and reporting in relation to child protection, health and safety and complaints to ensure compliance with statutory requirements,
- Formal consideration by Council of an annual governance statement in which the effectiveness of the charity's financial and operational internal controls have been satisfactorily reviewed against objective and independent evidence. This process complies with the Charity Commission's recommended practice

A formal risk management process in operation across the charity, culminating in a corporate risk register where Trustees and senior managers jointly identify top level business risks, their likelihood and impact and the consequent actions necessary to manage those risks. This process follows good practice methods and guidance. The top corporate risks identified were significant public spending cuts impacting on services and income, as referred to on page 5, the potential impact of a serious safeguarding incident, a decline in traditional fundraising including legacy income, and the pension recovery plan not being achieved.

Trustees and senior management periodically review these risks throughout the year and are satisfied appropriate actions are being taken against them such that the risks are appropriately mitigated

Auditors

In accordance with Section 487 of the Companies Act 2006, BDO LLP will be deemed to be re-appointed as auditors at the General Meeting

Equal opportunities

Barnardo's is committed to providing equality of opportunity for the children, young people, families and carers with whom it works. It values and respects their diversity.

Barnardo's welcomes difference in its staff and volunteers. In accordance with its Basis and Values, Barnardo's is working to create equal access to opportunities for paid employment and voluntary involvement while continuing to base selection and promotion solely on the ability to meet the requirements of the post. This is irrespective of race, colour, ethnic or national origins, religion, disability, gender, sexuality, age, marital status, irrelevant offending background, responsibility for dependants, economic status or political views

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Enacting Our Vision, a race equality strategy which has been implemented throughout the organisation, was launched in 2008. This has given impetus to some of the key issues which need to be addressed for Black and Minority Ethnic staff and service users. The impact of the strategy is currently being evaluated.

Barnardo's is committed to taking active steps to address and eliminate unfair or unlawful discrimination or prejudice where these are identified in the organisation's procedures or practices.

Environment

Barnardo's continues in its efforts to reduce its overall impact on the environment and reduce its carbon emissions through the following initiatives:

- 1 purchasing "green" electricity produced from renewable energy sources for all our UK premises, which is produced from renewable energy sources, resulting in lower carbon emissions and less impact on climate change,
- 2 replacing more than 60 per cent of our current diesel vehicles with environmentally friendlier sub-120 g/km CO₂ emission models. We expect to complete the programme three months earlier than planned,
- 3 continuing to regularly promote the 'Big Switch Off' campaign, encouraging all staff to participate and helping Barnardo's to reduce its total energy consumption by five per cent each year,
- 4 recycling unsold and damaged donations for retail shops, including textiles, shoes, plastics, DVDs, CDs, books, cardboard, metal and electrical items. Additionally, we recycle old mobile phones and printer cartridges, both those received from the public and those used by Barnardo's, and
- 5 promoting video conferencing, which has been used more than 550 times during the year – saving an estimated 275,000 business miles.

Acknowledgements

The Trustees wish to record their appreciation of the generosity of the many friends and supporters of Barnardo's by thanking them for their donations and bequests. The Trustees also acknowledge with gratitude the thousands of volunteers who give so unstintingly of their time.

Barnardo's has also benefited from help received from companies, organisations, local authorities and individuals in the form of gifts in kind, free loans of property, preferential rent and part relief from rates. Particular gifts and grants are acknowledged in accordance with their terms on pages 30 to 32.



By Order of the Council
Geoffrey Barnett
Chair of Council

20 July 2011

Statement of responsibilities of the Trustees of Barnardo's in respect of the Report of Council and the Financial Statements

The Trustees' are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF BARNARDO'S

We have audited the financial statements of Barnardo's for the year ended 31 March 2011 which comprise the Consolidated Statement of Financial Activities (including the Consolidated Summary Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Donald Bawtree, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Epsom
United Kingdom
Date

26 JUL 2011

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).


Barnardo's
Consolidated Statement of Financial Activities
Year Ended 31 March 2011

	Note	Unrestricted Funds £000	Restricted & endowment funds £000	Total 2011 £000	Total 2010 £000
Incoming resources					
Incoming resources from charitable activities					
- Fees and grants for service provision	4	154,466	2,272	156,738	147,122
Voluntary income	5	39,006	4,535	43,541	44,475
Less Costs of generating voluntary income		(11,022)	-	(11,022)	(10,764)
Net voluntary income		27,984	4,535	32,519	33,711
Activities for generating funds					
Trading income		38,952		38,952	33,911
Less Costs of goods sold and other costs	6	(31,973)		(31,973)	(28,281)
Net income from trading		6,979	-	6,979	5,630
Income from development and sale of properties	7	1,742		1,742	5,287
Less Costs of developing and selling properties	6	(306)		(306)	(448)
Net income from developing and selling properties		1,436	-	1,436	4,839
Investment and other income	8	2,869	1,142	4,011	3,528
Less Investment management costs		(185)	(60)	(245)	(149)
Net investments and other income		2,684	1,082	3,766	3,379
Net incoming resources available for charitable expenditure		193,549	7,889	201,438	194,681
Charitable expenditure					
Charitable Activities					
Service provision	6	182,896	7,142	190,038	176,492
Informing the public about our work		8,770	-	8,770	7,813
Childcare research and education		1,907	-	1,907	2,563
Governance costs		1,869	-	1,869	1,652
Pensions finance charge	13	1,200	-	1,200	4,600
Total charitable expenditure		196,642	7,142	203,784	193,120
Net (outgoing)/incoming resources	9	(3,093)	747	(2,346)	1,561
Transfer of assets and liabilities of Bow Childcare to Barnardo's		(81)	-	(81)	-
Gains on revaluation and on investment asset disposals	10	1,296	754	2,050	12,415
Actuarial gain/(loss) recognised in the pension scheme	13	1,400	-	1,400	(21,400)
Net movement in funds		(478)	1,501	1,023	(7,424)
Fund balances brought forward		2,576	25,911	28,487	35,911
Fund balances carried forward	21	2,098	27,412	29,510	28,487
Note					
Total incoming resources		237,035	7,949	244,984	234,323
Total resources expended		240,128	7,202	247,330	232,762
Net (outgoing)/incoming resources		(3,093)	747	(2,346)	1,561
Total cost of generating funds (including fundraising, trading and property development)		43,486	60	43,546	39,642

All of the above results relate to continuing activities. The notes on pages 16 to 29 form part of these financial statements.

Barnardo's
Consolidated and Charity Balance Sheets
Year Ended 31 March 2011

	Note	Group		Charity	
		2011	2010	2011	2010
		£000	£000	£000	£000
Fixed assets					
Tangible assets	14	37,529	37,400	37,529	37,400
Investments	15	61,813	69,270	61,833	69,270
		99,342	106,670	99,362	106,670
Current assets					
Stocks and work in progress	16	741	1,002	-	-
Debtors	17	24,705	26,567	22,750	25,057
Cash and bank balances and short-term deposits	18	10,026	11,565	9,657	9,946
		35,472	39,134	32,407	35,003
Creditors: Amounts falling due within one year	19	(31,904)	(32,317)	(27,731)	(26,964)
Net current assets		3,568	6,817	4,676	8,039
Net assets excluding pension liability		102,910	113,487	104,038	114,709
Pension liability	13	(73,400)	(85,000)	(73,400)	(85,000)
Net assets including pension liability		29,510	28,487	30,638	29,709
Fund balances					
Restricted and endowment funds	21(a)&(b)	27,412	25,911	27,412	25,911
Fixed assets fund	21(c)	37,357	37,227	37,356	37,227
General reserve		34,573	43,532	34,594	43,532
Working capital fund		3,568	6,817	4,676	8,039
Unrestricted funds excluding pension liability		75,498	87,576	76,626	88,798
Total funds excluding pension reserve		102,910	113,487	104,038	114,709
Pension reserve	13	(73,400)	(85,000)	(73,400)	(85,000)
Total funds	21(c)	29,510	28,487	30,638	29,709



Geoffrey Barnett
Chair of Council
20th July 2011



Ian Marshall
Honorary Treasurer

The notes on pages 16 to 29 form part of these financial statements

Barnardo's
Consolidated Cash Flow Statement/Summary Income and expenditure account
Year Ended 31 March 2011

Cash flow statement

	Note	2011 £000	2010 £000
Net cash outflow from operating activities	22(a)	(12,143)	(2,993)
Returns on investments and servicing of finance			
Investment income and interest	8	3,840	3,332
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(4,827)	(6,228)
Purchase of investments	15	(2,269)	(10,176)
Sale of tangible fixed assets		1,896	6,360
Sale of investments	15	11,694	10,248
		6,494	204
Acquisitions and Disposals			
Cash acquired as part of transfer from Bow Childcare		270	-
Cash (outflow)/inflow before use of liquid resources		(1,539)	543
Management of liquid resources			
Net cash put on deposit		(890)	(1,003)
Decrease in cash in the year		(2,429)	(460)

Summary Income and Expenditure Account

The summary income and expenditure account is presented in order to ensure compliance with the Companies Act 2006. The major difference in the figures presented from those in the consolidated statement of financial activities is that unrealised gains and losses on investments are not recognised.

	Note	2011 £000	2010 £000
Gross income			
Gross income of continuing operations		178,855	171,017
Income of non-charitable trading subsidiaries	3	65,047	62,371
		243,902	233,388
Gross expenditure			
Total expenditure of continuing operations		183,373	171,619
Expenditure of non-charitable trading subsidiaries	3	63,448	60,771
		246,821	232,390
Net (expenditure)/income for the year before transfers and Investment asset disposals		(2,919)	998
Realised gain/(loss) on disposal of investment assets	10	136	(101)
Net (expenditure)/income for the year		(2,783)	897
Reconciliation to statement of financial activities:			
Net (expenditure)/income for the year before investment asset disposals as above		(2,919)	998
Movement on restricted capital and endowment funds	21 (a)	573	563
Net (outgoing)/incoming resources		(2,346)	1,561

In accordance with the provisions of the Companies Act 2006, a separate income and expenditure account dealing with the results of the charity only has not been presented. Net expenditure for the year of £4.4 million (2010: £0.4 million) has been dealt with in the accounts of the charity.

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, including the Statement of Recommended Practice (SORP) on Accounting and Reporting by Charities (revised 2005) and the Companies Act 2006

Monetary values are calculated under the historical cost convention, as modified by the revaluation of investments and certain properties

Basis of consolidation

The consolidated accounts of the group incorporate the accounts of the charity and its subsidiary undertakings, all of which were prepared to 31 March 2011. The trading results of the subsidiary undertakings as shown in Note 3 are consolidated on a line by line basis within the consolidated statement of financial activities (SOFA). A separate SOFA for the charity is not presented as permitted by the SORP and the Companies Act 2006.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the consolidated statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

Fixed Assets

Except as set out below, fixed assets are stated in the balance sheet at their cost or value at the time of receipt less depreciation. Expenditure of a capital nature over £1,000 is capitalised. Profits and losses on the disposal of properties are recognised in the consolidated statement of financial activities in the year of disposal.

Depreciation

- i) Depreciation of freehold and long leasehold properties is provided at the rate of between two and three per cent per annum on their cost or value. Short leasehold properties are amortised over the period of the lease. Properties acquired and adapted for childcare purposes, whose book cost exceeds market value at the date of commissioning, are subject to a special provision whereby the excess cost is written off over three years in equal instalments.
- ii) Where a property is known to have suffered an impairment in market value, the reduction is recognised in full in the results for the year, in accordance with FRS15 ("Tangible Fixed Assets").
- iii) Other tangible fixed assets are depreciated over their expected useful lives, which vary between one and five years.

Income

- i) Fees and grants for childcare services are accounted for on the basis of the amount receivable for the year with income included in the statement of financial activities in the period in which this supply is made.
- ii) Donations, except in relation to legacies, are accounted for at the time of receipt. Income from pecuniary legacies is recognised where grant of probate has been received, and income from residuary legacies is recognised where estate accounts have been finalised. Income from will or reversionary trusts of property is not recognised until the life interest has passed away and the property sale is at an advanced stage. Income from all other legacies is only recognised where there is clear entitlement, the amount can be accurately measured and there is certainty of imminent receipt. The amount notified in relation to such legacies is disclosed in Note 5.
- iii) Income raised through the operation of shops and related trading activity under the charity's management is taken into account at the time of receipt. Stocks of unsold donated goods are not valued for balance sheet purposes.
- iv) Income from sale and development of properties is accounted for once the certainty of completion has been established.

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

1 Accounting policies (contd.)

Income (contd.)

v) Investment income is the amount receivable for the year

vi) where fee or grant income is invoiced or received that relates to subsequent periods, the income is treated as deferred income in Note 19 to the accounts

Expenditure

i) All expenditure is accounted for on an accruals basis and irrecoverable VAT is included in the relevant cost category

Some costs incurred centrally are allocated to expenditure categories listed below on the basis of their use of corporate functions. Such allocations of support costs are made on the basis consistent with the use of resources. Further details regarding support costs are disclosed in Note 8

ii) Costs of generating voluntary funds are incurred in relation to staff members who are engaged in fundraising activities

iii) Costs of generating trading income represent expenditure incurred in the operation and management of the Barnardo's chain of shops and other activities undertaken by Barnardo Trading, such as the Christmas mail order catalogue

iv) Costs of developing and selling properties represent expenditure undertaken by Barnardo Developments Limited

v) Direct service provision costs represent the operational costs of service delivery

vi) Grants made include those that Barnardo's makes to other organisations and grants to young people through Barnardo's trust funds

vii) Other service and training costs are incurred in providing regional/national and departmental management

viii) Informing the public about our work includes the costs incurred in raising awareness of child care issues and Barnardo's activities in relation to them

ix) Childcare research and education include policy reviews and activities to help educate wider groups about relevant childcare issues

x) Governance costs include those incurred in the governance of Barnardo's assets and are associated with constitutional and statutory requirements

Pension costs

In accordance with FRS17 Retirement Benefits, the SOFA includes the cost of benefits accruing during the year in respect of current and past service (charged against net (outgoing)/incoming resources), the expected return on the scheme's assets and the increase in the present value of the scheme's liabilities arising from the passage of time (charged against net (outgoing)/incoming resources), actuarial gain recognised in the pension scheme (shown within net movement of funds). In accordance with FRS17, the balance sheet includes the deficit in the scheme taking assets at their year-end market values and liabilities at their actuarially calculated values discounted at year-end AA corporate bond interest rates. Further details regarding the scheme are disclosed in Note 13

Capital grants

In accordance with the SORP for charities, grants receivable are recognised immediately in the statement of financial activities unless they are restricted to future accounting periods or may become repayable under the terms attached

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

1 Accounting policies (contd.)

Corporation tax

The subsidiary companies gift aid all taxable profit to Barnardo's. No corporation tax liability arises in the accounts.

Fund accounting

Barnardo's has various types of funds for which it is responsible, and which require separate disclosure as follows:

Restricted income funds	Donations or legacies received, or income arising from such, which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation.
Restricted capital and endowment funds	Funds given to the charity where the income may be used for the charity's purposes. In accordance with the Order signed by the Charity Commission in 2003, the charity may convert a proportion of the capital gain on monies held by way of endowment into income as long as the current indexed value of the original endowment is maintained.
Unrestricted funds	Funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity, consisting of three specific types: (1) Fixed assets fund This fund represents amounts invested in fixed assets for use by the charity. (2) General reserve This reserve represents funds set aside as part of the organisation's risk reduction strategy. Barnardo's has set a policy of building reserves to a level that will cover one month's operating cash flow, 10% of the previous year's public sector income (received to fund Barnardo's work) and protect Barnardo's against a significant setback in the stock and property markets to which the organisation may at any one time be exposed. (3) Working capital fund This fund represents net assets available to meet day-to-day operational commitments.
Pension reserve	In accordance with FRS17 - Retirement Benefits, the liability attributable to the Barnardo Staff Pension Scheme is shown as a reduction of total funds. No designation of funds to meet future pension commitments at the balance sheet date is in place as the organisation anticipates meeting such commitments through future cash flows, a situation that is subject to regular review in conjunction with actuarial valuations and related professional advice.
Subordinate charities	Included in restricted and endowment funds are assets held on behalf of trusts that are constituted as separately registered charities. These have purposes which are consistent with the objects of Barnardo's and are under common control. As such, their results have been included in the consolidated statements presented.

The SORP lays down that restricted income funds should be separately disclosed in the statement of financial activities. However, in the case of Barnardo's the value of such funds is not significant. The disclosure is therefore made by way of note (Note 21).

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

2 Subsidiaries

Barnardo's owns the whole of the issued capital amounting to £20,000 (20,000 ordinary shares of £1 each) of Barnardo Holdings Limited which in turn owns the whole of the issued capital of the following principal subsidiaries

Subsidiary Undertaking

Barnardo Developments Limited
Barnardo Events Limited
Barnardo Trading Limited
Barnardo Services Limited
Bow Childcare

Principal Activities

Property development
Sponsorship & special events
Mail order and retailing
Childcare services
Nursery services

All the above companies gift aid their taxable profits to the charity, except for Bow Childcare, in accordance with Schedule 405 (2) of the Companies Act 2006, Bow Childcare is not consolidated in the group accounts as it is not material to the group accounts

3 Trading subsidiaries' results

	Barnardo Trading Limited	Barnardo Developments Limited	Barnardo Events Limited	Barnardo Services Limited	Bow Childcare	Total 2011	Total 2010
	£000	£000	£000	£000	£000	£000	£000
Turnover	2,134	416	674	61,065	1,101	65,390	62,659
Cost of sales	(950)	(406)	-	(61,065)	(841)	(63,262)	(60,728)
Gross profit	1,184	10	674	-	260	2,128	1,931
Admin/other costs	(562)	(152)	(267)	(46)	(245)	(1,272)	(1,177)
Trading profit/(loss)	622	(142)	407	(46)	15	856	754
Other income	-	148	-	610	-	758	700
Net Income	622	6	407	564	15	1,614	1,454
Amount payable by gift aid to Barnardo's	(622)	(6)	(407)	(564)	-	(1,599)	(1,600)
Retained profit/(loss) for year	-	-	-	-	15	15	(146)
Retained profit/(loss) brought forward	10	-	-	-	(297)	(287)	(141)
Retained profit/(loss) carried forward	10	-	-	-	(282)	(272)	(287)

These results, with the exception of Bow Childcare, have been consolidated on a line by line basis in the SOFA, after consolidation adjustments

The assets and liabilities of Bow Childcare were transferred to Barnardo's on 31 March 2011 and have been consolidated into Barnardo's balance sheet at that date

4 Fees and grants for children's services

	2011 £000	2010 £000
Family support & placement	79,067	70,689
Education	22,298	21,543
Disability support	13,340	12,122
Other services	42,033	42,768
	156,738	147,122

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

5 Voluntary income

	2011	2010
	£000	£000
Legacies	18,105	20,925
Donations and gifts from the general public	23,794	22,571
Donations from companies and trusts	1,642	979
	-----	-----
	43,541	44,475
	-----	-----

Legacies notified but not accrued at 31 March 2011 were £5 1m (2010 £5 9m)

6 Expenditure

Trading expenditure on costs of goods sold & other costs include the turnover of Barnardo Trading Limited of £2 1m. The remainder of £29 8m represents the costs of operating our 430 retail shops. In addition £306k has been incurred developing and selling land surplus to the group's requirements.

Expenditure on service provision comprises direct costs of £170 6m (2010 £158 4m), grants made of £0 5m (2010 £0 4m) and support and training costs of £18 9m (2010 £17 7m).

Total resources expended include the allocation of support costs to the various expenditure categories set out in the SOFA. These support costs relate to the corporate functions of information technology, property and facilities management, human resources and finance in addition to the support costs incurred by communications and other centralised departments that are not otherwise directly allocated. Support costs have been allocated to activities on a basis consistent with the use of resources (e.g. time spent, number of staff, asset value). Voluntary income in support of contracts is managed through Barnardo's.

7 Income from sale and development of properties

Gain on disposal of properties	1,326	4,558
Turnover of Barnardo Developments Limited	416	729
	-----	-----
	1,742	5,287
	-----	-----

8 Investment and other income

Listed investments - United Kingdom	3,210	2,533
Short term deposits	105	96
Rents and ground rents	376	366
Loan and other interest	149	337
Gain on disposal of non property fixed assets	171	196
	-----	-----
	4,011	3,528
	-----	-----

9 Net (outgoing)/incoming resources

	2011	2010
	£000	£000
Net (outgoing)/incoming resources are stated after charging		
Depreciation of tangible fixed assets	4,388	4,315
Depreciation on adaptations for special purposes	45	37
Auditors' remuneration - statutory	62	61
- non-audit work	9	17
Operating lease rentals	11,572	10,074
	-----	-----

10 Gains and losses on revaluation and on investment asset disposals

Realised gains/(losses)	136	(101)
Unrealised gains	1,914	12,516
	-----	-----
	2,050	12,415
	-----	-----

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

11 Council Members

Barnardo's is a company limited by guarantee having no share capital and in accordance with clause 7 of the Memorandum of Association every member is liable to contribute a sum of £1 05 in the event of the company being wound up. At 31 March 2011 there were 272 members (31 March 2010: 281).

During the year no Council member received any remuneration or benefits from the charity. Expenses incurred by Council Members amounted to £16,346 (2010: £11,629) and included travel, subsistence and other related costs. The number of Council members claiming expenses was 12 (2010: eight).

The charity purchased insurance for Council members and officers of the company during the year to indemnify them against possible liabilities incurred by them in relation to their duties. The cost of this insurance was £7,718 (2010: £11,529).

12 Employees

	2011 No.	2010 No.
The average number of employees during the year was		
Children's services	6,652	5,996
Fundraisers, shop managers, clerical staff and fundraising management	1,349	1,223
Central support services (including employees performing work for other departments)	306	303
Subsidiary companies	4	4
	8,311	7,526

	2011	2010
The number of staff whose emoluments fell within each of the following bands was		
£0 to £59,999	8,273	7,496
£60,000 to £69,999	13	8
£70,000 to £79,999	9	9
£80,000 to £89,999	10	7
£90,000 to £99,999	4	4
£100,000 to £109,999	1	1
£150,000 to £159,999	1	-
£160,000 to £169,999	-	1
	8,311	7,526

Number of full time equivalent employees at year end	5,299	4,945
--	-------	-------

	£000	£000
The aggregate emoluments to employees in the year were		
Wages and salaries	131,654	125,639
Social security costs	10,109	9,660
Pension costs	11,277	5,587
Benefits in kind (as calculated for taxation purposes)	356	383
	153,396	141,269

Emoluments for this purpose include gross salary and benefits in kind but exclude expenses. Systems are in place for the management of expenses. Following a review during the year of the cost of providing pension benefits, the pension costs for 2010 have been adjusted to be calculated consistent with the methodology in 2011.

The above banding includes 23 staff earning over £60,000 (2010: 20) for whom retirement benefits are accruing under the Barnardo's Staff Pension Scheme (see Note 13). A further six staff earning over £60,000 (2010: six) receive benefits accruing under the Barnardo's Retirement Savings Plan. Employer contributions to the pension funds of these six employees were a combined total of £26k during the year (2010: £25k).

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

13 Retirement Benefits

The group operates a funded defined benefit scheme, the Barnardo Staff Pension Scheme, the assets of which are held in a specific trust separately from those of the group. Contributions are paid to the scheme as agreed with the scheme's trustees, having taken independent actuarial advice.

The scheme was closed to new entrants in 2007, and pensions accrued since then have been provided on a career average revalued earnings basis, with increases broadly in line with inflation. Following a consultation period with staff, Barnardo's has implemented further changes to the scheme benefit structure from 1st April 2010 including a new salary exchange arrangement.

New employees are offered membership of the Barnardo's Retirement Savings Plan, which is a defined contribution scheme. The total employer contributions and costs relating to the defined contribution arrangement for the year amount to £1,722,000.

Details of the defined benefit scheme, produced in accordance with FRS17, are set out below.

The full actuarial valuation as at 31 March 2009 was updated to 31 March 2011, by an independent qualified actuary in accordance with FRS17. As required by FRS17, the defined benefit liabilities have been measured using the projected unit method.

The expected rate of return on assets for the financial year ended 31st March 2011 was 6.6% pa (2010 6.5% pa). This rate is derived by taking the weighted average of the long term expected rate of return on each of the asset classes that the scheme was invested in at 31st March 2011, less an allowance for administration expenses.

The estimated amount of total employer contributions expected to be paid to the scheme during 2011/12 is £15.1m (2010/11 actual £19.6m).

The following table sets out the key FRS17 assumptions used for the scheme.

Assumptions	2011 per annum	2010 per annum
Price inflation	3.3%	3.5%
Discount rate	5.6%	5.7%
Pension increases (5% LPI)	3.2%	3.4%
Salary growth	4.8%	5.0%
Further life expectancy of male aged 60 in 2011	26 years	25 years
Further life expectancy of male aged 60 in 2031	28 years	26 years
Further life expectancy of female aged 60 in 2011	28 years	28 years
Further life expectancy of female aged 60 in 2031	29 years	29 years

The amounts included in the balance sheet arising from Barnardo's obligations in respect of the defined benefit scheme for the current and previous four periods are as follows:

	2011 £m	2010 £m	2009 £m	2008 £m	2007 £m
Total fair value of assets	417.6	381.9	301.5	349.8	370.1
Present value of liabilities	(491.0)	(466.9)	(364.7)	(397.6)	(426.7)
Deficit	(73.4)	(85.0)	(63.2)	(47.8)	(56.6)

The following amounts have been included within net (outgoing)/incoming resources under FRS17 in relation to the defined benefit scheme:

	2011 £m	2010 £m
Employer's part of current service cost	8.0	3.9
Past service cost	0.2	0.4
	8.2	4.3
Interest cost	26.4	24.2
Expected return on scheme assets	(25.2)	(19.6)
	1.2	4.6
Total expense	9.4	8.9

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

13 Retirement Benefits (contd)

The service cost reflects the changes that have applied to the benefits provided since 1 April 2010. The actuary has assessed the potential impact of using CPI instead of RPI to calculate pension deficits and concluded that RPI should continue to be used, resulting in no change to the calculation of service cost. The increase in the employer's part of current service cost is the result of the introduction of the salary exchange arrangement, funded by a reduction in wages and salaries.

The current allocation of the scheme's assets is as follows

	2011	2010
	£m	£m
Equities	185.1	195.8
Bonds	99.9	64.5
Property	0.2	11.9
Diversified growth fund	110.6	91.0
Swap contracts	9.4	4.7
Cash	12.4	14.0
	<u>417.6</u>	<u>381.9</u>

Changes in the present value of the scheme liabilities over the year are as follows

	2011	2010
	£m	£m
Opening value of scheme liabilities	466.9	364.7
Employer's part of current service cost	8.0	3.9
Past service cost	0.2	0.4
Interest cost	26.4	24.2
Contributions from scheme members	0.4	3.9
Actuarial loss	5.6	85.5
Benefits paid	<u>(16.5)</u>	<u>(15.7)</u>
Closing value of scheme liabilities	<u>491.0</u>	<u>466.9</u>

Changes in the fair value of the scheme assets over the year are as follows

	2011	2010
	£m	£m
Opening fair value of the scheme assets	381.9	301.5
Expected return on scheme assets	25.2	19.6
Actuarial gain	7.0	64.1
Contributions by the employer	19.6	8.5
Contributions by scheme members	0.4	3.9
Benefits paid	<u>(16.5)</u>	<u>(15.7)</u>
Closing fair value of scheme assets	<u>417.6</u>	<u>381.9</u>

The actual return on the scheme's assets over the year was a gain of £32.2m (2010 gain of £83.7m)

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

13 Retirement Benefits (contd)

The following amounts for 2007-2011 have been recognised under the "actuarial gains and losses recognised in the pension scheme" heading within the statement of financial activities

	2011		2010		2009	
	£m		£m		£m	
Actual less expected return on scheme assets	7.0	2%	64.1	17%	(69.6)	(23%)
Experience (loss)/gain on scheme liabilities	(6.0)	(1%)	3.8	1%	0.0	0%
Gain or (loss) due to assumption changes underlying the present value of scheme liabilities	0.4	0%	(89.3)	(19%)	52.2	14%
Actuarial (loss)/gain	<u>1.4</u>	0%	<u>(21.4)</u>	(5%)	<u>(17.4)</u>	(5%)

	2008		2007	
	£m		£m	
Actual less expected return on scheme assets	(55.7)	(16%)	6.5	2%
Experience (loss)/gain on scheme liabilities	0.0	(0%)	(0.8)	0%
Gain or (loss) due to assumption changes underlying the present value of scheme liabilities	51.2	13%	0.9	0%
Actuarial (loss)/gain	<u>(4.5)</u>	(1%)	<u>6.6</u>	2%

The above percentages show the components as a percentage of the end of year value of the scheme's assets or liabilities, as appropriate. The cumulative amount of actuarial gains and losses recognised under the above heading in the statement of financial activities since 1st April 2002 is a loss of £93.4m

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

14 Tangible assets	Properties	Equipment & vehicles	Total
	£000	£000	£000
(a) Group and Charity:			
<i>Cost or valuation</i>			
At beginning of year	89,193	18,579	107,772
Additions	2,870	1,957	4,827
Transferred from Bow Childcare	249	-	249
Disposals	(1,042)	(1,388)	(2,430)
At end of year	91,270	19,148	110,418
<i>Depreciation</i>			
At beginning of year	55,497	14,875	70,372
Provided during year	2,055	2,378	4,433
Transferred from Bow Childcare	226	-	226
On disposals	(781)	(1,361)	(2,142)
At end of year	56,997	15,892	72,889
Net book value			
At beginning of year	33,696	3,704	37,400
At end of year	34,273	3,256	37,529

	Group & Charity	
	2011	2010
	£000	£000
(b) Analysis of freehold and leasehold properties:		
Freeholds	26,317	26,568
Long leaseholds (over 50 years)	3,598	3,732
Short leaseholds (50 years and under)	4,358	3,396
	34,273	33,696
(c) Use of properties:		
Barnardo's childcare work	20,995	21,628
Other (including shops, warehouses and administration)	13,278	12,068
	34,273	33,696

Rental income is received from properties surplus to operational requirements

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

		Group	
		2011	2010
		£000	£000
15	Investments		
	Investments at market value	61,813	69,270
<hr/>			
Investments of the charity include £20,000 in Subsidiary undertakings (Note 2) which is shown at cost.			
<i>Investments at market value</i>			
	At beginning of year	69,270	56,927
	Additions	2,188	10,176
	Disposals	(11,694)	(10,248)
	Realised/unrealised gains	2,049	12,415
<hr/>			
	At end of year	61,813	69,270
<hr/>			
<i>Comprising</i>			
	UK Equities	42,445	41,242
	UK Bonds	12,281	12,138
	Cash	6,566	15,776
	Other investments	521	114
<hr/>			
		61,813	69,270
<hr/>			
	Historic cost of investments	54,643	64,004
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There were no individual listed investments in excess of 5% of the total portfolio value

16	Stocks and work in progress		
	Finished goods	266	358
	Work in progress	475	644
		<hr/>	<hr/>
		741	1,002
		<hr/>	<hr/>

Work in progress represents building developments held by Barnardo Developments Limited at the year end. No stocks or work in progress were held by the charity.

17	Debtors	Group		Charity	
		2011	2010	2011	2010
		£000	£000	£000	£000
	Trade debtors	297	130	78	43
	Statutory and related funders	13,207	15,887	9,537	10,327
	Taxation	2,024	1,679	2,023	1,678
	Other debtors	1,080	2,197	327	350
	Prepayments and accrued income	8,096	6,674	6,862	5,475
	Amounts due from subsidiaries	-	-	3,923	7,184
		<hr/>	<hr/>	<hr/>	<hr/>
		24,705	26,567	22,750	25,057
		<hr/>	<hr/>	<hr/>	<hr/>

Amounts due from subsidiaries represent

- i) Loans from the charity to Barnardo Trading Ltd and Barnardo Developments Ltd. These loans are repayable on demand, and are secured by fixed and floating charges over the assets of the subsidiaries. Interest is chargeable at rates of 1.5% to 2% above base rate.
- ii) A loan from the charity to Bow Childcare, which is repayable on demand. There is no interest charged on the loan since the lending activity falls within the charitable objectives of Barnardo's.
- iii) Temporary current account balances between the charity and Barnardo Services Limited, Barnardo Events Limited and Barnardo Social Enterprise Limited.

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

18 Cash and bank balances and short-term deposits

	Group		Charity	
	2011	2010	2011	2010
	£000	£000	£000	£000
Cash at bank & in hand	4,102	6,531	3,733	4,912
Short-term deposits	5,924	5,034	5,924	5,034
	10,026	11,565	9,657	9,946

19 Creditors - amounts falling due within one year

Pension contributions	1,020	882	1,020	882
Other taxes and social security costs	6,623	6,257	3,997	3,581
Other creditors	2,263	3,213	1,913	2,564
Accruals	10,228	7,981	10,134	7,744
Trade creditors	2,340	2,943	2,340	2,943
Deferred income	9,430	11,041	8,327	9,250
	31,904	32,317	27,731	26,964

Deferred income relates to fees and grants invoiced in advance from statutory and related funders

20 Commitments

(a) Capital Expenditure

	Group		Charity	
	2011	2010	2011	2010
	£000	£000	£000	£000
Capital expenditure contracted	102	28	102	28
Capital expenditure authorised but not contracted for	5	169	5	169

(b) Land & Other Buildings

		Group & Charity	
		2011	2010
		£000	£000
Annual commitments under non-cancellable operating leases are as follows			
Operating Leases which expire			
Within one year		421	1,147
In the second to fifth years inclusive		3,516	2,823
Over five years		5,874	5,240

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

21 Fund balances

(a) Analysis of restricted & endowment funds

	Restricted income funds	Restricted capital and endowment funds	Total 2011
	£000	£000	£000
Incoming resources			
- Statutory income	468	-	468
- Fundraising income	4,534	-	4,534
- Big Lottery Fund	1,805	-	1,805
- Net income from investments and other	-	1,082	1,082
	6,807	1,082	7,889
Resources expended			
- Child care and community work in the UK	6,633	-	6,633
- Grants to young people in need	-	509	509
	6,633	509	7,142
Net incoming resources	174	573	747
Gains and losses on revaluation and on investment asset disposals			
Realised gains	46	-	46
Unrealised gains	708	-	708
	754	-	754
Net movement in funds	928	573	1,501
Fund balances brought forward	6,663	19,248	25,911
Fund balances carried forward	7,591	19,821	27,412

All endowment funds are permanent endowments

The restricted capital and endowment fund balances carried forward at 31 March 2011 include endowment funds for which Barnardo's has received an Order signed by the Charity Commission enabling the unapplied total return to be transferred to unrestricted funds

	£000
Value of assets representing the unapplied total return within endowment funds at 1 April 2010	1,868
Net decrease in value during the year of the unapplied total return within endowment funds	(204)
Value of assets representing the unapplied total return within endowment funds at 31 March 2011	1,664

	2011 No.	2011 £000	2010 No.	2010 £000
(b) Categorisation of restricted & endowment funds				
Fund balances				
- Educational purposes	3	2,188	4	2,112
- Project buildings	2	284	2	284
- Sea training	1	367	1	354
- General & other purposes	22	24,573	22	23,161
	28	27,412	29	25,911

Included in the restricted and endowment funds are two charities that are independently registered with the Charity Commission, along with a number of constituent charities, also registered with the Charity Commission. In accordance with the Statement of Recommended Practice for Charities, issued in 2005, as custodian Trustees, and with Charity Commission consent, these charities have been included as if they represent restricted funds of Barnardo's

Barnardo's
Notes to the Accounts
Year Ended 31 March 2011

21 Fund balances (contd.)

	Unrestricted £000	Restricted & endowments £000	Total £000
(c) Analysis of fund balances between group net assets			
Fixed assets	37,357	172	37,529
Investments	40,210	21,603	61,813
Pension liability (note 13)	(73,400)	-	(73,400)
Net current assets	(2,069)	5,637	3,568
Net assets as at 31 March 2011	2,098	27,412	29,510
Net assets as at 31 March 2010	2,576	25,911	28,487
Unrealised gains included in investments value	1,206	708	1,914

22 (a) Reconciliation of net (outgoing)/incoming resources to net cash outflow from operating activities

	2011 £000	2010 £000
Net (outgoing)/incoming resources	(2,346)	1,561
Depreciation charge	4,433	4,352
Net gain on disposal of tangible fixed assets	(1,607)	(5,035)
(Decrease)/Increase in pension liability	(10,200)	400
Decrease/(Increase) in debtors	1,863	(4,178)
(Decrease)/Increase in creditors	(707)	2,607
Investment income and interest	(3,840)	(3,332)
Decrease in stock and work in progress	261	632
Net cash outflow from operating activities	(12,143)	(2,993)

22 (b) Reconciliation of net cash flow to movement in net cash funds

Net funds at beginning of the year	6,531	6,991
Change in net funds during the year	(2,429)	(460)
Net funds at end of the year	4,102	6,531

23 Related parties

The trustees confirm that there have been no related party transactions during the year which require disclosure under FRS8 ("Related Party Transactions")

24 Contingent Liabilities

There is a contingent liability in respect of the unexpired term of leases assigned to other tenants. Council considers that the possibility of a material cost accruing to the organisation is remote and consequently no provision has been included in the accounts.

Corporate Donations

Aldi Stores Ltd, BAPS Charities, BGC Partners, Boehringer Ingelheim Ltd, Britvic Soft Drinks Ltd, DHL Automotive, Eversheds LLP, Everything Everywhere, Hallmark Cards PLC, Harvey Nichols, KPMG LLP, Next Retail PLC, Paddy Power, Randstad Education, Royal Mail Group, Simply Drop, Standard Life PLC, Sweets for Life Ltd, Tobermore Concrete, The Independent, The Royal Bank of Scotland Group

Charitable Trusts, Grants & Foundations

The Addo Trust, £5,000

The Alan Edward Higgs Charity, £5,000

Baron Davenport's Charity, £1,000

BBC Children in Need - £43,240

BBC Children In Need - Somerset Mandala Bereavement Counselling Service, £21,706

The Bernard Sunley Charitable Foundation, £25,000

Big Lottery Fund

- Asha, Oldham, £70,497
- Asha, Oldham, Via Groundwork Trust, £13,738
- Barnardos Voices, Barnsley, £121,283
- Big Lottery Family Connections, £229,841
- Blackpool, Playful Ideas, £75,379
- Blackburn, Via Blackburn with Darwen Council £43,786
- Bournemouth Play Rangers, £51,026
- Bristol Locality Services, Somali Play Project, £24,230
- Carmarthenshire Sibling Carer Service, £45,327
- Caerphilly Carers Money Matter, £25,508
- Caban Bach - Recession 'Cadw Cownt', £25,508
- Compass Options, £55,000
- Compass - Relationships in Recession, £5,866
- Community Futures, Barnsley, £79,413
- Cyfle - Work Your Way, £20,489
- Flintshire Young Carers - Caring for People, Caring for Money, £18 279
- Flintshire Street Level - Young People's Fund - Reaching Out, £58,606
- Flintshire - One Community, £20 710
- Hamara, £28,004
- Lothian Supported Carers Scheme, £151,510
- Marlborough Road - Cardiff DAB, £19,131
- Marlborough Road Out There, £151,639
- Making Change Happen, £87,052
- Newport - People and Places, £25,508
- Newport Out There, £165,842
- SECOS, £84,270
- South Lakeland Families, £45,214
- Poole Play Rangers, £51,458
- Somerset Play Rangers, £206,633
- Signpost, Wakefield, £6,639

The Booth Charities, £5,000

The Boshier Hinton Foundation, £2,000

The Christina Mary Hendrie Trust for Scottish and Canadian Charities, £32,500

Comic Relief, £83,001

Comic Relief, £23,032

The Community Foundation serving Tyne & Wear and Northumberland, £12,500

Constance Travis Charitable Trust, £5,000

The Coward Trust, £10,000

Crerar Hotels, £13,890

Doris Field Charitable Trust, £1,000
 The Edith Murphy Foundation, £5,000
 Edward Cadbury Charitable Trust, £5,000
 The Eveson Charitable Trust, £15,000
 The Freemasons' Grand Charity, £22,500
 G J W Turner Trust, £5,000
 Grantham Yorke Trust, £5,000
 Hedge Funds Care UK, £20,000
 J H McGregor Will Trust, £60,000
 The Jessie Spencer Trust, £1,000
 Jimbo's Fund, £50,000
 John James Bristol Foundation, £25,000
 The Jones 1986 Charitable Trust, £10,000
 Katherine Martin Charitable Trust, £162,500
 The Lady Hind Trust, £1,000
 Langdale Trust, £3,000
 The Ledward Trust, £314,364
 Liverpool Childrens Fund, £29,166
 Lloyds TSB Foundation, £109,837
 The Lord Austin Trust, £1,500
 The Mary Potter Convent Hospital Trust, £2,000
 May and Stanley Smith Charitable Trust, £18,764
 The Maud Elkington Charitable Trust, £4,400
 Media Box Grant, £19,840
 Miller Philanthropy, £80,000
 Millfield House Foundation, £18,388
 Miss E A Pemberton-Barnes Will Trust, £18,401
 The Moffat Charitable Trust, £10,000
 Northern Rock Foundation, £161,254
 Newcastle Health Care Charity, £28,817
 Ofenheim Charitable Trust, £24,000
 The Oglesby Charitable Trust, £14,327
 One North East, £80,000
 Parenting Fund, £199,196
 The Peacock Charitable Trust, £16,000
 People's Postcode Lottery, £9,090
 Pfizer UK Foundation, £39,642
 The Princess Royal Trust, £17,637
 R S Macdonald Charitable Trust, £9,000
 The Raine Family Charitable Trust, £250
 The Robertson Trust, £91,222
 The Rothley Trust, £1,200
 The Sandra Charitable Trust, £5,000
 The SFIA Educational Trust, £5,000
 The Sir James Reckitt Charity, £3,850
 Sir John Fisher Foundation, £7,500
 The Souter Charitable Trust, £10,000
 Tom Parrington's Will Trust, £70
 The Trust for Education, £100,000
 Ulster Garden Villages Limited, £20,000
 The Waterloo Foundation, £80,000
 Wates Foundation, £20,500
 William Belmer Rush Foundation, £14,641
 Zochonis Charitable Trust, £10,000

Funding from Statutory Authorities

Cymru

Welsh Assembly Government, £800,459 including £201,377 Section 180 Homelessness Grant

Welsh Council for Voluntary Agencies

- Communities First Advice Service, £2,558
- Merthyr GwirVol, £5,000
- Wales the Active Community, £18,350

Neath Port Talbot County Borough Council

- Through Big Lottery Fund Children's Inclusion Project, £216,675
- Through Welsh Assembly Government funded Cymorth project, Parenting Matters & Parents Network, £2,000

England

London Councils

- CANDL, London, £38,963
- Families in Temporary Accommodation (Specialist Service and Access to Permanent or Temporary Accommodation), £140,147
- Young Womens Service, North London, Grants for Prevention & Recovery Services, £161,821 & £126,732

NHS Cumbria

- Allerdale Children's Centres, £3,000
- Carlisle Children's Centres, £7,500

Northern Ireland

Belfast Health & Social Care Trust, £1,691,261

Children's Fund Unit (DHSSPS), £407,448

Community Relations Council, £66,278

Department for Employment & Learning - European Social Fund, £142,388

Department of Education, £77,278

Department of Health & Social Services & Public Safety, £191,542

Department of Justice £95,817

Early Years - The Organisation For Young Children £79,535

Eastern Childcare Partnership £62,461

Health & Social Care Board £2,134,393

Northern Ireland Housing Executive £365 456

NIE Energy Limited £15,130

Office of the First Minister & Deputy First Minister £138,132

Public Health Agency £491,075

Western Health & Social Care Trust £127,574

Scotland

Inverclyde Council

- Contribution in Kind Property, £22,230
- Inverclyde Family Support Team, £201,970
- Threshold, £197,795
- Threshold, Contribution in Kind Staff, £35,082

NHS Lothian, £56,000

Fairer Scotland Fund, £9,000

Central Scottish Government

- Scottish Advocacy - Take Note, £40,127
- You First - £50,000
- Lighthouse – Survivors Scotland, £25,000
- Matrix – Survivors Scotland, £9,000

Barnardo's
Year Ended 31 March 2011

COUNCIL AND OFFICERS

Patron

Her Majesty The Queen

President

HRH The Duchess of Cornwall

Vice Presidents

Dr David Barnardo, OBE
Mr John Bartle, CBE
Baroness Benjamin, OBE, DL
Mrs Susan Bernerd, MBE
Ms Cherie Booth QC (Honorary)
Mr David Cathie
Rev Joel Edwards
Rev David Gamble
Ms Rosemary Jones
Lord Loomba, CBE
Mr Bruce Oldfield, OBE
Baron Sacks of Aldgate
His Honour Sir Mota Singh, QC
Mr Philip Taylor
Mr Leslie Thomas OBE
Dr Rowan Williams

Members of Council

(Year of first appointment)
Mr Geoffrey Barnett, OBE (2001) – Chair of Council
Ms Rachael Bayley (2005)
Baroness Blood, MBE (2002)
Mr Hugh Burkitt (2009)
Ms Judy Clements, OBE (2006)
Lady Amanda Ellingworth (2009)
Mrs Ann Hodgson (2003)
Ms Hilary Keenlyside (2001) – Deputy Chair
Mr Ian Marshall (2005) – Honorary Treasurer
Mrs Sheila Mawer (2005)
Mrs Kit Pawson (2005)
Mr Colin Sheppard (2003) – retired 16 March 2011
Ms Gill Stewart, CB (2003)
Mr David Tolson (2005)
Ms Eleanor Williams (2008)

Chief Executive

Martin Narey (to January 2011)
Anne Marie Carrie (from January 2011)

UK Director of Children's Services and Deputy Chief Executive

Jane Stacey

UK Director of Policy, Research and Media

Puja Darbari (from August 2010)

UK Director of Marketing and Business Change

Diana Tickell

UK Director of Fundraising

Martin Field

UK Director of Corporate Resources

Peter Brook

UK Director for People

Anne Comber

Company Secretary

Joanna Lawson

Director of Audit and Inspection

Robert Patterson

Registered office

Tanners Lane, Barkingside, Ilford, Essex IG6 1QG Tel 020 8550 8822

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Bankers

Barclays Bank plc, Level 28, 1 Churchill Place, London E14 5HP

Investment managers

BlackRock Investment Management (UK) Limited, 33 King William Street, London EC4R 9AS

Principal solicitors

Bates Wells & Braithwaite London LLP, 2-6 Cannon Street, London, EC4H 6YH